

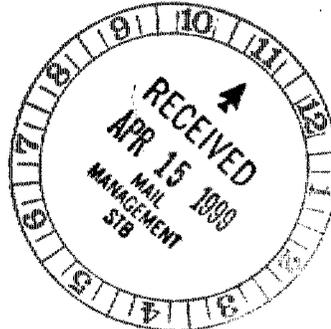
**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

April 8, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001



RECORDATION NO. 22121 FILED

APR 15 '99

11-00AM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 are three (3) fully executed and acknowledged originals and two (2) photocopies of a Security Agreement dated February 4, 1999, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Borrower: Flex Leasing Corporation
234 Front Street, Suite 300
San Francisco, CA 94111

Secured Party: TrentonWorks Limited
34 Power Plant Road
PO Box 130
Trenton, Nova Scotia B0K 1X0

A description of the railroad equipment covered by the enclosed document is as follows:

Fifty (50) newly built 50'6" Plate "F" Boxcars manufactured by TrentonWorks Limited and bearing car marks and numbers LW 9550 through LW 9599, inclusive, together with all improvements, replacements, substitutions accessories and additions thereto.

Mr. Vernon A. Williams

April 8, 1999

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Also enclosed is a payment of \$26 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed to the undersigned.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Security Agreement dated as of February 4, 1999 between Greenbrier Leasing Corporation, Secured Party, and Flex Leasing Corporation, Borrower, covering fifty (50) newly built 50'6" Plate "F" Boxcars manufactured by TrentonWorks Limited and bearing car marks and numbers LW 9550 through LW 9599, inclusive, together with all improvements, replacements, substitutions accessories and additions thereto.

If you have any questions, please do not hesitate to call us.

Sincerely,



Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

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APR 15 '99

11-00AM

MEMORANDUM OF LOAN, MORTGAGE AND SECURITY AGREEMENT

BETWEEN

TRENTONWORKS LIMITED ("SECURED PARTY")

AND

FLEX LEASING CORPORATION ("BORROWER")

FEBRUARY 4, 1999

Memorandum of a Loan, Mortgage and Security Agreement made and entered into as of February 4, 1999, by and between TrentonWorks Limited, a Nova Scotia, Canada corporation, ("Secured Party") and Flex Leasing Corporation, a Delaware corporation ("Borrower").

WITNESSETH:

To secure all obligations of Borrower under a certain Promissory Note, Borrower hereby assigns to Secured Party all of Borrower's rights, title and interests in, whether now existing or hereafter arising, and grants to Secured Party a security interest in fifty (50) newly built 50'6" Plate "F" Boxcars manufactured by TrentonWorks Limited and bearing car marks and numbers LW 9550 through LW 9599, inclusive, together with all improvements, replacements, substitutions accessories and additions thereto; any lease agreements listed on any Supplement to the Loan, Mortgage and Security Agreement dated February 4, 1999, between Debtor and Secured Party, and any other lease agreements relating to the railcars; all accounts, contracts, contract rights, documents and instruments related to said lease agreements and the railcars; and any and all proceeds of the foregoing.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

TRENTONWORKS LIMITED

By: Norris M. Webb
Title: Vice President
Date: 3/22/99

FLEX LEASING CORPORATION

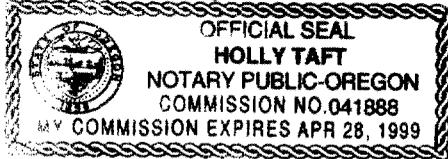
By: Robert E. Pichel
Title: Operations Manager
Date: 3.18.99

STATE OF OREGON

)
) ss.
)

COUNTY OF CLACKAMAS

On this 22nd day of March, 1999, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of TrentonWorks Limited that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Holly Taft
NOTARY PUBLIC

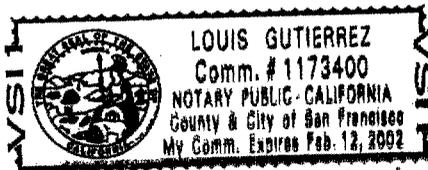
My commission expires: 5/28/2002

STATE OF California

)
) ss.
)

COUNTY OF San Francisco

On this 18 day of March, 1999, before me personally appeared Robert Pickel, to me personally known, who being by me duly sworn, says that he is the Operations Manager of Flex Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Louis Gutierrez
NOTARY PUBLIC

My commission expires: 2/12/00